

Treasury Department,

Bureau of the Mint,

Washington, D. C. Jan. 16, 1899.

Mr. E. N. Lloyd,

Superintendent of Schools,

Bloomville, Ohio.

Dear Sir:

Responding to your favor of the 14th instant, I have to say that the first edition of the Report of the Director of the Mint for 1898, is exhausted. If a second edition is authorized by Congress, a copy will be forwarded to you.

Replying to your queries, first, "what is the price of pure gold in the bullion form," and second, "can this price change," I would say that confusion is likely to arise from the use of the word "price," in this connection. The coinage value of an ounce of pure gold is \$20.67. If the Government should reduce the amount of gold in a dollar of course the coinage "price" per ounce would be greater, that is to say, an ounce would coin into more money. This would not, however, signify that a change had taken place in the value of gold, but the Government having applied its term "dollar" to a smaller amount of gold, the change would be in the significance of the term "dollar" which would pass for a less value.

The coinage of the gold dollar was suspended some years ago, the coin being too small for use.

The gold dollar has not been valued above 100 cents since January 1st, 1879.

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The gold dollar cannot under existing laws be worth more or less than 100 cents in gold, but our silver and paper money is held at par with our gold coins only by the policy of the Government, and if it should abandon that policy, the gold dollar would doubtless be worth more than 100 cents in silver or paper.

Respectfully yours,

Charles R. Lunt

Director of the Mint.